Chartered 1822.

REDMOND&CO.

INVESTMENTS LEGAL FOR N. Y. SAVINGS BANKS

CHIC., MIL. & ST. PAUL RY. CO. CHIC. & PAC., WEST. DIV. 1st Mort. 5's due 1921 CHIC. ST. LOUIS & NEW ORLEANS RR. CO.

Consol. Mort. 31/2's Due 1951 PARTICULARS ON APPLICATION

41 WALL STREET, NEW YORK 507 CHESTNUT STREET, PHILADELPHIA

E.C.POTTER&CO.

Members New York Stock Exchange. 36 Wall Street, N. Y. BRANCH OFFICE, 500 FIFTH AVE.

\$150,000 CAMDEN, N. J. WATER 4s

Tax-exempt in New Jersey

Legal investment for New York and New Jersey Savings Banks and trust funds.

Due July 1, 1934

Price on application

N. W. HARRIS & CO. BANKERS Pine Street. Corner William

NEW YORK Chicago

AMERICAN ICE DEBENTURES. CENTRAL LEATHER BONDS. Fractional Lots Bought and Sold.

KINGSLEY, MABON & CO., 40 Wall St.

FINANCIAL.

Northern Pacific Terminal Co. of Oregon In accordance with the provisions of the Deed of Trust of the Northern Paciae Terminal Company of Oregon, the following bonds have been grawn for account of the Sinking Fund, viz.:

Nos. 152, 339, 377, 439, 556, 552, 747, 851, 884, 959, 1050, 1165, 1236, 1331, 1559, 1913, 2846, 2896, 2972, 3040, 3666, 3166, 3357, 3455, 3517, 3949, 3950, 4165, and will be redeemed by The Farmers' Loan and Trust Company, Trustee, at its office, Nos. 16:22 William Street, at 110 and accrued interest, on the 4ta day of August 1905, at which date interest will cease st. 1905, at which date interest will cease on the above bonds.

THE FARMERS LOAN AND TRUST CO., Trustee.

By E. S. MARSTON, President.

New York, July 12th, 1905.

DIVIDENDS AND INTEREST.

UNITED COPPER COMPANY Common Div. No. 1

The directors of the United Copper Company nave declared a regular dividend of 12 of one per cent, and an extra dividend of 12 of one per cent, making 1 per cent, or \$1.00 per share on the common slock of the United Copper Company, payable July 31, 1905.

Books close July 20, 1905, at 3 P. M., and reopen Jugust 1st, 1906, at 10 A. M.

Arthur P. Heinze

M Nassau St., New York, July 10, 1905.

TWIN CITY RAPID TRANSIT CO.

New York, July 24th, 1905.

The Directors of this Company have declared quarterly dividend of one and one-quarter per cent. on the common stock of the Company, payable on and after August 15th, 1905, at the office of The Farmers Loan and Trust Company, Nos. 16-22 William Street, New York City. Dividend checks will be mailed to stockholders, who have filed orders. The transfer books for the common stock will close at 3 o'clock P. M. on Tuesday, August 18t, 1905, and will reopen at 10 o'clock A. M. On Wednesday, August 16th, 1905.

C. G. GOODHICH, Vice-President.

BETHLEHEM STEEL CORPORATION,

100 Broadway, New York, July 18, 1905.
Notice is hereby given that a dividend of one not three-quarters per cent. upon the preferred tock of the Bethlehem Steel corporation has een declared out of the surplus net earnings of the Company for the quarter ending June 30th, 1906. Said dividend is payable on August 1st, 1906, to stockholders of record on the books of he corporation at the close of business on July 5th, 1906. The transfer books will be closed from thy 26th to July 31st, inclusive.

H. S. SNYDER, Secretary.

AMALGAMATED COPPER COMPANY,
42 Broadway, New York, July 20th, 1905.
At a meeting of the Directors of the Amalgamated
Copper Company, a dividend of ONE AND ONEQUARTER PER CENT. (114%) was declared,
payable, August 28th, 1905, to stockholders of
regord at 3 o'clock P. M., Thursday, July 27th,
1906. Transfer books close at 3 o'clock P. M.,
Thurstay, July 27th, 1905, and reopen at 16 o'clock
A. M., Monday, August 14th, 1905.
A. H. MELIN, Secretary & Treasurer.

OREGON SHORT LINE RAILWAY CO.
First Morigage 6 Per Cent. Bonds.
Coupons No. 47, due August 1, 1906, 170m the
above-mentioned bonds will be paid at maturity
on presentation at the office of the Treasurer of
the Oregon Short Line Railroad Company, No. 120
3roadway, New York, N. Y.
Packages of Coupons may be left for verification
on and after Wednesday, July 26, 1906.
Gregon Short Line Railroad Company,
FREDERIC V. S. CROSBY, Treasurer.

ENGINEERS.

H.M. BYLLESBY & CO. ENGINEERS.

Tesign, construct and operate hailway. Light, fewer and Hydraulic Plants. Examinations and Reports. New York Life Building. CHICAGO, ILLINOIS.

FINANCIAL NOTES.

Jules S. Bache, of the firm of J. S. Bache & Co., is returning on the Kronprinz Wilhelm to-day after a three months tour abroad.

James A. Blair, chairman of the executive committee of the Seabourd Air Line, said yesterday that there was no truth in the report that John F. Wallace, formerly chief engineer of the Panama Canal Commission, was to become president of the railroad.

The auction sale of the Sai first consoli-

Decome president of the railroad.

The auction sale of the 831 first consolidated 5 per cent, bonds of the Hudson Valley Railway belonging to the Merchants Trust Company, has been adjourned for another week. At the Real Estate Exchange tomorrow some of the smaller lots of securities belonging to the trust company will be sold. These include 400 shares of the American Tube and Stamping Company and 100 shares of Tofft-Weller preferred.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.
Vandalia Railroad Company 2 Aug. 5
Quincy Mining Co., sem) 3 Aug. 24

Court Calendars This Day. Appellate Mvision—Supreme Court—Recess.
Supreme Court—Special Term—Part I. Motion
calendar called at 10:30 A. M. Part II.—Ex parte
matters. matters.
Surrogafes' Court—Chambers. Motion calendar called at 10:30 A. M. For probate—Wills of William Samson, Taeron S. Concland, Mary E. Ewen, Conrad W. Stub. Car lipe Hitert. Terence J. Duffy, at 10:30 A. M. Trisi Term—No day calendar.
City Court—Special Term—Court opens at 11 A. M. Motions.

FINANCIAL AND COMMERCIAL.

MONDAY, July 24. The stock market exhibited some further weakness in the first half hour of trading to-day, but this apparently was the cul-mination of the selling movement inaugurated late last week, and from a level of | Co prices a little lower than that on which | pr the closing was made on Saturday the whole list recovered very sharply. At the close of the day's trading net advances of 1 to 2 per cent. were numerous. Several causes contributed to a temporary reversal of trading sentiment. One was a sharp break in the speculative wheat options due to the collapse of the rust talk, on which the grain market advanced and the stock market declined last week. The other cause was of a technical nature. As soon as the bear contingent ceased its selling stocks were hard to buy. This has been the case before, and it is a phase of the market which has hitherto made large speculative operations on the short side of the market very difficult. Stocks in which the selling had been most aggressive recovered 2 per cent, and more from the low prices of the first hour on relatively a small volume of transactions—much smaller, at any rate, than the volume of selling previously done on the declines. In other words, it has taken more selling to put prices down than the buying required to put them up again. The most notable feature of the market to-day, perhaps, was the resiliency it exhibited as soon as the selling pressure abated. A crowd that has been very successful

of late in concealing its operations on the bear side is believed to have been on top of the market again. It is a curious organization, with ramifications that are understood to embrace a large bucket shop interest in the market. In this instance, as on several previous occasions, it has employed large Western wire houses to sell stocks, creating the appearance of heavy Western li uidation. Some of the principals of this crowd are respectable and some are not, but there are very few Stock Exchange houses, probably, that would refuse the business if it was offered to them. It is all perfectly regular. The heavy selling of stocks through Western houses since Friday of last week, estimated at 75,000 shares for Saturday alone, has doubtless been misleading. The Western contingent, so called, is not understood to be bearish on the stock market. The bear crowd Boston employing Western houses in this manner had been selling the market steadily on a scale up for several weeks, and on Friday of last week technical conditions were evidently thought to favor aggressive operations in the open. The demonstration proved to be vey effective upon quotations, but it is a question whether a large line of short stocks could have covered to

much advantage. Nobody of any experience in Wall Street is mystified by the abrupt appearing and disappearing acts of a wheat disease called rust. Last week the speculative wheat options advanced violently on the discovery of rust in the spring wheat country, and traders sold stocks short on the same thing; to-day the rust had vanished, wheat options declined violently and traders covered their short stocks at a loss. There would be nothing to break the monotony of midsummer speculation if it were not for these recurring crop scares. An expert's reputation is something to trade on. Similarly was the appearance of yellow fever at Now Orleans overplayed in the stock market on Saturday.

The stock market doubtless would be very sensitive to a corn scare, but with such weather as we have been having, which is ideal for corn, it will be difficult to start one.

It is noticed that Amalgamated Copper has shown more than the average resistance in a reactionary market. There is not the room for a decline in Amalgamated Copper that there was before the dividend was increased, and the same is true of Union Pacific and other stocks on which dividend disbursements have been increased. Their investment values have I on raised.

The United States Steel stocks recovered sharply to-day. The quarterly report will be published to-morrow afternoon, probably after the close of the stock market. The rumor was circulated to-day that the earnings would be nearer \$28,000,000 than \$30,-000,000, but those who believe that they know what the statement is likely to show insist that the lower estimate was made to-day for bearish effect upon the market. In quarters where such estimates hitherto have been pretty accurate it is expected that the earnings will approximate \$30,-000,000. Some good Pittsburg experts, however, think they will be less than that. Expectations generally are a little too high. owing to the tendency of the speculative

enthusiast to overstate things. The only feature of foreign markets deserving comment was the strength of Russian bonds. That was the only response made to the mysterious meetings of the Czar and German Emperor.

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RAILROAD AND OTHER BONDS.

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Mayana Tobacco, preferred:..... 35

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72

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11100 Ont & Wes. 51 5014 5078+ 18
35000 Penn RR...141 14018 141 + 34
300 Pec Gas...10418 104 10418+ 18 100 PCC & St L 78 200 Pitts Coal.. 13 600 Pitts Coal p 50 100 Pressed SC 39 100 Pullman PC239 239

48 -2 39 +1 700 Ry St Sp'g. 3434 3414 3434 800 Rep Steel. 2014 1934 20 + 18 2400 Rep Sjeel pf 82 8134 82 + 18 2400 Rep Sjeel pf 82 8134 82 + 1 34200 Reading....10212 10012 10238+2 58 -1 6400 Sou Pacific. 6414 6314 6414+ 34 1800 Sou Ry Co. 3234 3214 3212+ 14 100 Sou Ry Cop 9812 9812 9812+ 18 | 100 Southy Cop | 301 | 301 | 302 | 303 | 4 | 3 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307 | 307

4858+118 4600 U S Rubber 4834 47 600 U S Rub pf.112 11112 112 +1 35700 U S Steel. 3334 3278 3334+ 78 25800 U S Steel pf1 0 178 1 0 0 34 1 0 178 + 1 600 Va-Car Ch. 3312 3314 331 800 Va-Car pf..10512 105 105 100 Watash pf. 381₂ 381₂ 381₂ 1₄
500 West Un T. 93 923₄ 93
100 Wheel & LE 16 16 16 - 1₂
200 W & LE 1p 39 39 39 + 1₂

300 W&LE2p 24 2312 24 100 Wis Central 2234 2234 2234-14

	Dua. A	JACU.	Dia. A	AK CO.
	Adams F.xp235	24714	Kan City Sop 56	57
- 1	Allie Ch'im're 1514		KCSFAMP 81%	83
- 1	Allis Ch pf 5414		Keo & Des M. 13	15
. 1	Amal Copper 83	8316	Knick Ice 33%	2314
٠	Am C & F 3514		Knick Ice pf. 70	75
	Am C& F pf. 98		LE&W 31	35
40	Am Cot Oll 2814	30	L E & W pf 92	18
ie	Am Cot Oll pf 92	95	Long Island., 55	60
	Am Dis Tel 29	32	Lou & Nash 14414	14476
78	Am Express220	230	Manhattan16414	16514
40	Am Hide & L. 6%	7	Met St Ry 125%	126
45	Am H & L pf. 3014		Met Sec 8114	8134
2	Am Ice Secs. 2614		Mex Cent 20%	2156
48	Am Lip Oll 17	20	Minn & St L . 54	60
	Am Lin Oil pf 40	42	M & St L pf 86	93
10	Am Loco 47	4754	M SP & S S M122	12234
. 1	Am Loco pf110	112	MSPASSM pf157	160
fa 84 78	Am Malt 434	5	M K & T 28	28%
78	Am Malt pf., 24	25	M K & T pf 62%	63
34	Am Smelt'g 116		Mo Pacific 974	98
34	Am Smelt pf.11934	120	Nash & St L 143	147
34	Am Snuff 167	175	Nat Bis Co 55	5514
no	Am Snuff pf.,102	-	Nat Bis Co pf.112	113
2	Am Steel Fd. 814	9	Nat'l En & St. 22	2214
48	Am St Fd pf. 3814	39	Nat Lead 4214	44
55	Am Sugar 13814	139	Nat Lead pf., 105	106
	Am Sug pf 138	139	NatRRMex p 3614	3714
7.8	Am T & C 90	93	NRR2d pf 1914	20%
34	Am T & T 139	140	N J Central 198	200
de	Am Tob pf 96	97	NYAB148/4	150
45	Am Wool 37		N Y Central 144%	144%
34	Am Wool pf., 10214		NYC& St L. 4714	48
	Ann Arbor 33		NYCAS L 1 pl10	115
CV	Ann Arbor pf 75	80	NYC&SL 2 pf 80	82
34	Anaconda107		N Y Dock 24	30
78	At T & S P 83		N Y Dock pf. 6714	6976
	At T & S F pf.102		NYNH&H.201	20214
	Atl Coast L 157		Nor & West 85%	8314
34	Balt & Ohio 11316		Nor & West pf 9314	94
	Balt & Oh pf. 98		North Am 98	99
48	B'klyn RT 6814		Nor Pacific201	202
65	B'klyn U Gas 187		Ont & West. 50%	5036
	Brunswick 1516		Pacific Coast. 90	94
3-	Buff R & P145		Pac Coast 1 pl03	110
38	Buff R & P pf.150		Pac Coast 2 p 90	95
34	Buff & Sus pf		Pacific Mall., 41/2	141
30	Butterlok 5616	87	Penna R R 140%	
12	Can South'n. 69	70	Peo G I. & C 10416	10414
38 19	Can Pac151		Peo & East 34	118
1.	Cen Leather. 43		Phila Rap T., 115 Pistsburg C'l. 13	14
	Cen L'ther pf.103%	104	Pittsburg C'l p. 48	49
34 34 34	Ches & Ohio 52 Chi & Alton 34		PCC& St L 78	785
34		701	POC & StL pf100	105
9	Ohi & / 1 'p pf 78	89	P'd Steel Car. 3814	39

Total sales of stocks, 426,800 shares.

Total sales of sto	E8, 420,000 shares.	- 1	Interborough Rapid Transit 20 412
CLOSIN	G QUOTATIONS.		International Salt 23
CLOSIA	d QCOTATIONS.		Mackay Companies 40%
Btd.	Asked. Bid.	Asked.	Mackay Companies, pfd 74
Adams Exp285	24714 Kan City Sop 86	57	Manhattan Transit 214
Allie Ch'im're 1514	16 KCSFAMP ATS	83	Mitchell Mining
Allis Ch pf 5416	5614 Keo & Des M. 13	15	Montreal and Boston Consols
	8314 Knick Ice 33%	2314	New Orleans Railway, wl 30
Amal Copper 83			New Orleans Railway, pfd, wl 7114
Am C & F 3514	35% Knick Ice pf. 70	75	New York Transportation
Am C& Fpf. 98	99 LEAW 31	35	Northern Securities 173
Am Cot Oll 2814	30 LE & W pf 92	18	Northern Securities stubs 278
Am Cot Oll pf 92	95 Long Island., 55	60	Otis Elevator Company, com 55
Am Dis Tel 29	32 Lou & Nash 14414	144%	Otis Elevator Company, pfd 105
Am Express220	230 Manhattan16414	16514	Pope Manufacturing
Am Hide & L. 6%	7 Met St Ry 125%	126	
Am H & L pf. 3914	39% Met Sec 8114	8134	Pope Manufacturing, 2d pfd 20 Royal Baking Powder, com 1 40
Am Ice Secs. 2614	17 Mex Cent 20%	2156	Royal Baking Powder, pfd 1 0 71/2
Am Lin Oil 17	20 Minn & St L . 54	60	Safety Car Light and Heat Co 255
Am Lin Oil pf 40	42 M & St L pf 86	93	Seaboard Air Line, new, wi 24
Am Loco 47	4714 M SP& SSM122	12234	Seaboard Air Line, 1st pfd, wl 86
Am Loco pf110	112 MSPASSM pf157	160	Seaboard Air Line, 2d pfd, w1 54
Am Malt 4%	5 MK&T 28	28%	Standard Oll Company of N J 617
Am Malt pf., 24	28 MKATpf 6214	63	Standard Milling 7
Am Smelt's 116	11614 Mo Pacific 9714	98	Standard Milling, pfd 29
Am Smelt pf. 119%	120 Nash & St L 143	147	Tennessee Copper
Am Snuff 167	175 Nat Bis Co 55	5514	Tonopah Mining of Nevada 131/2
Am Snuff pf.,102	- Nat Bis Co pf.112	113	Union Copper 1 18-16
	9 Nat'l En & St. 22	2214	United Copper 3114
Am Steel Fd. 814	The state of the s	44	United Copper, pfd 74
Am St Fd pf. 3814			Union Typewriter 80
Am Sugar13814	139 Nat Lead pf., 105	106	Union Typewriter, 1st pfd
Am Sug pf138	139 NatRRMex p 3614	3714	Union Typewriter 2d pld 115
Am T & C 90	93 NRR2d pf 1914	20%	Worthington Pump, pfd 119
Am T & T139	140 N J Central 198	200	White Knob Copper, wl
Am Tob pf 96	97 NYAB148%	150	BONDS.
Am Wool 37	37% N Y Central 144%	144%	
Am Wool pf.,10214	103% NYC& St L. 471/2	48	American Writing Paper 3s 75
Ann Arbor 33	38 NYC&S L 1 p110	115	
Ann Arbor pf 75	80 NYC&SL 2 pf 80	82	Central Foundry 6s
Anaconda107	1081 N Y Dock 24	30	International Salt 5s
At T & S P 83	8314 N Y Dock pf. 6714	69%	New Orleans Railway 4/4s, wl 88/4
AtT&SFpf.102	10214 NYNH& H.201	20214	Seaboard Air Line 5s
Atl Coast L 157	159 Nor & West 85%	8314	Standard Milling Ss 78
Balt & Ohio 11316	11314 Nor & West pf 9314	94	Staudard Armine Comments
Balt & Oh pf. 98	99 North Am 98	99	BOSTON CLOSING QUOTAT
B'klyn RT 68%	6814 Nor Pacific 201	202	BOSTON CLOSING GOOTAL
B'klyn U Gas 187	194 Ont & West. 50%	5074	BAUROAD STOCKS. MINING ST
Brunswick 1514	1614 Pacific Coast. 90	94	Rid. Asked.
Buff R & P145	158 Pac Coast 1 plos	110	Bost & Alb 255 25514 Adventure
Buff R & P pf.150	175 Pac Coast 2 p 90	93	Bost El 157 18734 Allouez 2
Buff & Sus pf	6914 Pacific Mail. 4114	42	Bost & Wor 23/4 30/4 Am Z L & Sm. 1
	17 Penna R R 140%		Bost & W pf 7514 7614 Anaconda
Butterick 5616 Can South'n. 69	70 Peo G I. & C 10414	10414	CJR&SY 170 Arcadian
Control of the contro	15114 Peo & East 34	39	Fitchburg pf. 14514 147 Atlantic 1
Can Pac151		118	Mass Elec 19 Bingham 3
Cen Leather. 43	43% Phila Rap T. 113		Mass Elec pl 63 Bonansa
Cen L'ther pf.103%		14	Mex Central 2114 2214 Bost C & G. NYNH&H. 202 - Brit Col
Ches & Ohio 52	1216 Pittsb'g C'l p. 48	49	Old Colony201 - Cal & Decia00
Chi & Alton 34	354 PCC& St L., 78	7834	Pere Marg 98 Centennial 2
Ohi & / .'p pf 78	7914 PCC & StL pf100	105	Pere Marg pt 80 Cochiti
CCC 441 L 96%	99 P'd Steel Car. 38%	. 39	Rutland pf 'Ch Mer
•		2 11	THE RESIDENCE OF THE PARTY OF T

Pope Manufacturing, 2d pfd...... 20
Royal Baking Powder, com....... 140 Royal Baking Powder, pfd....... 1 0 71/2 Safety Car Light and Heat Co..... 2 5 5 109 Seaboard Air Line, new, w1...... 2 Seaboard Air Line, 1st pfd, w 86 Seaboard Air Line, 2d ptd, w1..... 54 Standard Oll Company of N J 6 1 7
 Union Copper
 1 18-16
 1 15-16

 United Copper
 3 1 ½
 3 1 ½

 United Copper, pfd
 7 4
 7 5
 White Knob Copper, wl..... American Writing Paper \$5 86%

BOSTON CLOSING QUOTATIONS. FAILROAD STOCKS. MINING STOCKS.

Bid. Asked. Sid. Asked. 534 534

Bid.	Askea.	Bia.	A 3 G
Bost & Alb 255	25514	Adventure 5%	
Bost El157	15734	Allouez 2714	2
Bost & Me177		Amalg'mated 83	8
Bost & Wor 2314	3014	Am ZL& Sm. 10	1
Bost & W pf 7514	7614	Anaconda	
CJR&SY	170	Arcadian 2	
CJR&SY pf 125	-	Arnold 60	1.0
Fitchburg pf. 14514	147	Atlantic 18	1
Mass Elec	19	Bingham 30%	
Mass Elec pf	63	Bonansa 55	.6
Mex Central 2114	2214	Bost CC & G. 814	
NYNH&H.202		Brit Col	-
Old Colony203		Cal & Hecla 655	*
Pere Marg	98	Centennial 22%	
Père Marq pt	80	Cochiti	
Putland pt.	en	Con Mer 60	
Rutland pf	-	Det 1811 180	-

| Bid. Asked. | Bid. Ai | WESRH. | 67 | 174 | Con Zal. | 2... | Con Zal. Bid. Asked.

CCC & St L p115 120 P'd St Car pf. 23 54

Chi Gt West.. 1914 1914 PullmanPCar238 242

Chi Gt W (A). 63 65 Ry St Spg.... 3414 3414 Chi Gt W (A), 63 68 Ry St Spr. 1 69 994 Chi Gt W deb, 85 864 Reading.....10216 10216 Chi & N W...20714 208 Read 1st pf... 94 9416 Ch M & St P...17814 17816 Read 2d pf... 92 9214 CM & St P pf. 185 189 Rep'b'o Steel 20 2014 Chi Terminal. 18 1814 Rep Steel pf.. 8114 82 Chi Term'i pf 3714 3814 Rock Island.. 3014 2014 Chi Un Trac.. 814 814 Rock Isl'd pf. 7474 75 814 Rock las u p. . . 34 3414 3414 800 Rub Gds pf... 10314 105 4414 Sloss-Shef pf.100 125 6714 5814 6414 8234 Third AV RR.137 130 41 Toledo Ry.... 34 34½ 41½ TSt L & W... 37½ 38½ 14½ TSt L & W pf 56 37½ 8414 20 Twin City....1114 113 83 Un Pacific....1284 1284 4514 Un Pac pf.... 9614 9814 8314 USCI Pipe.. 3196 3114 PHILADELPHIA QUOTATIONS. 7034 USCIpf.... 9234 9334 65 USExpress...122 125 90 USE 1117 & Im 88 90 Fed Min & S.105 114 91 US Rubber. 4814 4814 11214 Ft W & D C. 71 74 US Steel pf. 10114 175 US Steel pf. 10114 175

CHICAGO CLOSING QUOTATIONS. | Am Can Co ... | 11 | 1114 | Met W S El ... | 2816 | 25 |
Am Can Co pf. 6736	68	Met W S El ...	2816	25	
Am Rad pf.	129	130	Nat Bisquit ...	55	1515
Box Board ...	114	116	Nat Carbon ...	6312	134
Box Bd pf ...	10	1014	Nat Carbon ...	6312	134
Box Bd pf ...	10	1014	Nat Carbon ...	1714	118
Ch Un Trac	So Side Fl ...	45	95	95	
Cliy Railway	Sta Sta Car ...	28	20		
Dlamond M ...	13916	140			
Lake St El	W Ca St Ry ...	40	45	15	
Carbon M ...	13916	140	15	15	
Carbon M ...	13916	140	15	15	
Carbon M ...	13916	140	15	15	
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Carbon M ...	150	15			
Carbon M ...	150 March... 11.34 11.10 11.25@11.26 10.57@10.89				
Induenced by better Liverpool cables than expected, support from bull brokers, heavy rains in Louisiana and covering of shorts, cotton prices advanced abarply. After the decline of late the short interest had become rather extensive, and wasn bull brokers commenced to bid the market up, the shorts covered actively. Bears were not disposed to take the aggressive, the spot markets continued dull and the weather over most accions of the cotton belt was favorable. Wall Street was a buyer. Palladelplal spot interests sent buying orders. The speculation was mainly local and professional.

GRAIN. Wheat.—Spot was dull. No sales. No. 2 red winter, nominal. Futures closed 15c. to 25c. lower. Sales, 1,800.000 bush. Prices as follows:

MONEY AND EXCHANGE.

Notwithstanding a general improvement in values, the market for outside securities to-day drifted along during the larger part of the session listlessly. The demand at the start was not urgent, and the offerings were limited. Improvements of a fraction to nearly 1 per cent. were noted generally, and what little animation took place was almost entirely centered in less than half a dozen stocks. Northern Securities, on a few transactions, improved 1½ per cent. and Interborough Rapid Transit proportionately. Chicago Subway was again bought heavily by Western interests at an improvement of 1 per cent. International Mercantile Marine and New Orleans Railway shares were decidedly firmer. The mining shares in general were firm. United Copper, after easing of ½ per cent., just before the close ran up sharply 2½ per cent. On the advance no transactions were recorded between 20½ and 30%. Union Copper was briskly dealt in at a slight advance. Greene Gold and Greene Copper held firm, but were practically neclected. In bonds Japanese 4½s. were actively dealt in at ½ per cent. advance.

The transactions in the market to-day were as follows:

Open-High-Low-Closing. Money on call, 1%@2 per cent.; last loan, 1% per cent.; ruling price, 2 per cent. Time money quoted at 2%@3% per cent. for sixty and ninety days, 3%@3% per cent. for form months and 3%@4 per cent. for six to ten months. Commercial paper quoted at 3%@4 yer cent. for prime single names and bills receivable; other names, 4%@5 per cent. 14% per cent. for prime single names and bills receivable; other names, 4½ 5 per cent.

Sterling exchange market opened firm at slightly higher quotations than Saturday's closing figures, owing to somewhat better demand from remitters, but in the afternoon became dull and the improvement in the early transactions was lost. The closing was at unchanged quotations. Posted rates were quoted at \$4.85½ for long and \$4.87½ for short. Actual rates: Long bills, \$4.8475 at \$4.885; sight drafts, \$4.8640 at \$4.855, and cable transfers, \$4.8660 at \$4.855, and cable transfers, \$4.8660 at \$4.857, and \$4.835; sight drafts, \$4.8640 at \$4.855, and cable transfers, \$4.8660 at \$4.857, and \$4.815 for long and \$5.16½ for short. Reichsmarks were quoted at \$4.11-160 41 for long and \$5.695 for short. Guilders were quoted at \$4.11-160 41 for long and \$5.695 for short. Domestic exchange on New York: Boston—Par and \$5. discount. Chicago—15c. premium. Charleston—Banks, buying, par; selling, 1-10c. premium. Chrinati—10c. 15c. premium. Montreal—Par. New Orleans—Commercial, 75c. discount; banks, \$1 premium. St. Paul—55c. premium. Minneapolis—60c. premium. Louisville—25c. premium. San Francisco—70c. premium.

Money in London, ¼ at per cent. Rate of discount in open market for short and three months bills, ½ at ½ per cent. Consols for money closed at \$0, and for the account at \$9 francs 37½ centimes. The private rate of discount is 1 11-16 per cent. Exchange on London, 25 francs 13½ centimes. Berlin advices quote exchange on London 20 marks 46½ pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, \$137,079,514; balances, \$7,474,388;

2½ per cent.

New York Clearing House statement: Exchanges, \$1,37,079,514; balances, \$7,474,388; Sub-Treasury debit balance, \$1,055,772.

Commercial price of bar silver in New York.

59c. Bar silver in London closed at 27%d.

Mexican silver dollars were quoted at 45%c.

LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS. DAILY TREASURY STATEMENT. The cash statement of the United States Treasurer for July 24 shows: RESERVE FUND. To redeem outstanding certificates..... \$990.865,969 \$47.645.870 22.290,480 19.944.309 6.884.850 3.288,440 14.949,195 18.965.829 13.761,592

Oats 60,000 123.000 Dec. 5,000 Brye 61,000 472,000 Dec. 5,000 Barley 1,000 12,000 T2,000 Cash balance..... \$126,082,566 SUB-TREASURY TRANSACTIONS.

RAILROAD EARNINGS.

Gain to banks on day's transactions \$219,000

1905. 1904. Changes. Ann Arbog: \$32,008 \$33.532 Dec. \$1.524 From July 1.... 102,779 107,682 Dec. 4,908 Gulf and Ship Island:
2d week July ... \$41,584
From July 1.... \$2,899

\$2,899

\$30,986 Inc. \$10,596
66,784 Inc. 16,115 Twin City Rapid Transit:

2d week July \$97,257 \$80,796 Inc. \$16,461 July Sept. Sept. Year to date ... 2,357,607 2,205,004 Inc. 162,608 July new Octs: Year to date... 2,357,607 2,205,004 Inc. 162,608
Wabash:
3d week July... \$472,841 \$469,641 Inc. \$2,000
From July 1... 1,292,218 1,305,227 Dec. 103,009
California Northwestern Railway Company
reports for June:

1905. 1904. Changes.

1905. 1904. Changes. The California Northwestern reports for June: 1905. 1904. Changes. Gross earnings... \$149,516 \$133,130 Inc. \$11,586 Op. ex. and taxes. 93,741 95,445 Dec. 1,704 Oct... 7.83\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 7.82\(\) 8.85,775 \$42,885 Inc. \$13,090 Oct... 13.00 13.07\(\) 13.02\(\) 12.97\(\) 13.05 12.82\(\) 0.75\(\) 13.05 12.82\(\) 13.05 12.82\(\) 13.05 12.82\(\) 13.05 12.82\(\) 13.05 13.0

IAve Stock Market.

Monday, July 24.

Receipts of beeves for two days were 3,781 head, including 81 cars for export alive, 117 for slaughterers and 35 for the market: making, with the cattle held over last week, 56 cars on sale. The market opened slow, but later there was a more active trade, and at about last Friday's prices most of the offerings went to the scales. Common to choice steers sold at \$4.15,025.45 per 100 lbs., including Texans at \$4.15, bulls at \$2.55,000 per 100 lbs., including Texans at \$4.15, bulls at \$2.55,000 per 100 lbs. including at the general range of 76.85/c. per 1b. for native sides; Texas beef steady, at \$5/26.00, per 1b. for native sides; Texas beef steady, at \$5/26.00, per 1b. for native sides; Texas beef steady, at \$5/26.00, per 1b. for native sides; Texas beef steady, at \$5/26.00, per 1b. for native sides; Texas beef steady, at \$5/26.00, per 1b. Exports to-day none; to-morrow, \$600 cattle and \$4.00 quarters of beef.

Receipts of calves for two days were \$1.74 head, all for the market. Veals were in good demand and 25c. higher; some early sales \$502.75c. higher; buttermilks week; 300 unsold. Common to choice veals sold at \$4.506.87.25 per 100 lbs.; tops at \$7.50; "throwouts" at \$4.254.50; buttermilks at \$2.556.83.25. Dressed calves firm, at 76.10%c. per 1b. for city dressed veals; selected veals at 1lc.; country dressed at 462c.

Receipts of sheep and lambs for two days were 15.820 head, including 2 cars for butchers and 644 for the market, making, with the stale stock, 74 cars on sale. Sheep were slow and weak; lambs, 256.50c. lower; about 7 cars were held over. Common to prime sheep sold at \$2.756.24.60 per 100 lbs.; cuils, at \$1.256.82.50, common to prime sheep sold at \$2.756.24.60 per 100 lbs.; cuils, at \$1.500 for the market. Feeling firm. Good to choice State and Pennsylvania hogs were selling at \$5.500.50 per 100 lbs.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000. COMMERCIAL.

Cotton Ballies Sharply-Liverpool Better

Than Expected and Shorts Cover-No.

Selling Pressure—Grain Lower—Denial

of Serious Damage to Spring Wheat

-Heavy Liquidation-Coffee Firmer.

Last week. 8,002 9,772 2,227

MONDAY, July 24 .- COTTON .- Spot cotton

Putures here closed steady at a net advance of \$1 to 36 points, with estimated sales of \$50,000 bales. Prices as follows:

Ows: Open High Low Clo-ing est. est. ring July 9614 95 95 September 9314-93 9314 9134 9134 December 9314 9314 9254 9214 May 9314 9314 9254 9254

Oats were slow. Sales, 20,000 bush. Natural white 80 to 32 lbs. 3614c. to 38c. Corn was steady on the spot. Sales, 300,000 bush. No. 2 mixed, 6334c. Futures closed 14c. lower. No sales. Price as follows:

| Sing | Night | Sing | Night | Sing | Night | September | Sil | S

The visible supplies are as follows:

| July 22, July 23, Changes, 1906. | 1904. | Changes, 1906. | 11,875,000 | 12,175,000 | Dec. 1,084,000 | Corn. | 5,491,000 | 5,778,000 | Inc. 1,103,000 | Changes, 1906. | 1,000,000 | Changes, 1907,000 | Chang

 was unchanged. Receipts, 25,000 bags; stock; 1,034,000

 Highest. Lowest. Closing. Pres. night.

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UHICAGO, July 24.— These were cd-Gay's printed to the control of t

OTHER MAR ESTS.

NON-MEMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city. Jersey City and Hoboken which are not members of the New York Clearing House Association but which clear through some of the members is as follows:

Ln's, dist's, July 22. July 15. Changes, investments 123, 277, 700 \$124, 251, 600 Dec. 5,900 Net deposits. 140, 285, 600 152, 903, 109 Dec. 2,635, 100

Deposits with C. H. agents. \$15,557,400 \$15,681,200 Dec. \$223,800 With banks &

With banks & trust cos..... 9,646,200 9,771,800 Dec. 125,600 Legal tenders & 7,259,900 7,418,800 Dec. 128,400 Specie...... 5,752,000 8,550,600 Inc. 221,600

Total...... \$28,045,500 \$36,402,700 Dec. \$857,200 Res'v r'q'd... \$5,067,000 \$5,725,775 Dec. \$88,775

57-0% 57 5514-4% 5514 57

July.....

are as follows:

July 22, July 23, Week's

1976. 1904. Changes.

181,748 551,676 Dec. 12.831

229,731 228,795 Inc. 144.895

636,432 612,792 Dec. 21,526

746,403 147,692

20,832 118,459 Dec. 13,666

as follows:

Bunaio: Receipts 85,000 220,000 55,000 Shipments . . . 50,000 157,000 114,000

New York stocks are as follows:

advanced 40 points. Middling, 11.400. The receipts were as follows:

| Te-day. | 18,004 | Augusta. | 160 | Momphis. | 268 | St. Louis. | 265 | Houston. | 8,007 |

Open- High Lowing. est.
July ... 10,90 11.08 10.90
October ... 10,90 11.05 10.90
December ... 11.00 11.40 10.93

Estimated receipts:

TRUST COMPANIES.

GOSSIP OF WALL STREET.

Those who seek to determine the causes of fluctuations in the stock market seldom give due importance to the operations of the bucket shop. When the transactions on the Stock Exchange are averaging half a million shares a day a conservative estimate might put the business done by the bucket shops at a million shares or more. The pubic which does its trading in stocks in the lic which does its trading in stocks in the bucket shops on two point margins is always long of stocks. It buys stocks when they are going up, and it buys them when they are going down. It keeps on trading until it is out of funds, and then goes about the peaceful pursuits of life to accumulate more funds with which to gamble. A market which advances steadily with only slight reactions takes money out of the pockets. reactions takes money out of the pockets of the backers of the bucket shops. But this temporary transfer of funds from the pockets of the bucket shop people to those of the gamplers in stocks does not worry the losers. They know that the money will come back to them some day, if they can hold on long enough. If their bank roll is large enough to stand the strain of a prolonged bull market they will get the public's money in the end. The public's habit of overtrading makes its acount very vulnerable whenever there is a sharp break in the market. The greater part of the money it makes on an advancing market it puts back into the bucket shops constantly increasing the amount of stocks it is carrying. After a 20 point advance in the market the greater part of the money made in bucket shops is still in the hands of the bucket shop people as margin. A sharp break of six or seven points in the market will often enable a bucket shop to clean its books and open a new account with the

When the public is heavily long of stocks n the bucket shops and the market looks as though a mederate amount of selling orders no uncommon expedient of the backers of the big bucket shop wire systems to sell a line of stocks short. The selling is so skilfully done that it sometimes has the appearance of being of excellent character. It is done where possible through houses accustomed to handle the business of well informed people and is accompanied by disquieting rumors. Sometimes the heavy selling of one stock, coincident with the spreading of plausible unfavorable news about it, is enough to start a selling movement all through the list. When the bucket shop sheets are wiped off the short sales are covered. The bucket shop people can afford to take some loss on a moderate line of stocks sold on the exchange if they are successful in raking in their customers' margins in the operation. Some of the selling of stocks on Saturday had the appearance to some observers of being of this nature. necessarily know its origin. Even those houses which do know where selling orders of this character come from probably feel that it is just as legitimate business as any other, and is not to be refused so long as their

A year ago this week Reading was one of the most active stocks in a rising market and was selling about \$50 a share cheaper than now. Those who did not know exactly what was going on in Reading were astounded by the heavy buying of the stock and were very ready to believe that its activity was due solely to manipulation. The higher the stock was sold the more persistent became the cry of manipulation. But after a while a dividend was declared on the stock, and later on this dividend was increased. Now that Reading has demonstrated that it is entitled to sell in the neighborhood of par those who scoffed at it at 50 are crying manipulation when other stocks advance. In the past few years in this country one railway stock after another has been "manipulated" out of bankruptcy into the safe deposit boxes of investors, and this "manipulation" has edvanced prices all the way from \$100 to

The curb market is likely to appeal to the Society for the Prevention of Cruelty to Animals.

Large holders of securities are not bothering much over the wide fluctuations in the wheat market. They have been satisfied for some weeks that we would raise a fairly good sized wheat crop this season, and that any late loss of wheat in the Northwest would be too small to affect seriously the output of the Western farms this year. The farm value of seven leading crops in this country has been about \$2,250,000,000 a season the last four years. The corn crop contributes not far from half this huge total. Last season we lost about 50,000,000 bushels of spring wheat from black rust. This was worth to the farmer less than 2 per cent. of the total Coffee was strong owing to better cables than expected, covering of shorts, Wall Street buying and an absence of selling pressure.

NAVAL STORES,—Spirits of turpentine, 6114c asked. Common to good strained rosin, \$3.55 value of the seven big crops. The farmer's loss was actually made good by the higher price he received for the wheat he saved. asked. Common to good strained rosin. \$3.50

\$3.50.

PROVINIONS.—Pork was slow at \$13.50 to \$14.50 for mess. Lard was slow at \$7.55 for prime Western: refined Continent. \$7.40: South American. \$8. Tallow, 4%c. Dressed hogs, 7% to \$%c. Butter—Creamery, firsts, 20%c. Eggs—Western, firsts, 174 to 18c. Chicago, July 24.—"Provisions were strong on better news from New Orleans and helped by the strong manner in which product is held. Local receipts of hogs were \$3,000, with \$12,000 expected to -morrow."

SUGAR.—Raw was firm at 4c. bid for centrifugal se test and \$%c. for muscovados \$9 test. Refined was in fair demand and steady. Granulated, 5.10c. CHICAGO, July 24.—These were to-day's prices:

Open- High—Low—Clo-Pres. No one expects that the rust in the wheat this season will cause the amount of damage it did last year, but even if it should it would need but a little more corn to make good the loss. Conservative people who are looking for higher prices for railway securities this fall are paying more attention to the reports from the corn belt than to those from the spring

wheat country. This wheat market also has a hair trigger.

Predictions are made that the improve-ment in the steel business in this fiscal year will make Steel preferred around par one of the most attractive securities in the market The earnings of the company, even in these days of moderate business activity, are large enough to make the holders of the preferred stock feel very confident of their dividends. It is to be remembered that this is not a period of great activity in the trade, but the earnings the next steel boom arrives the company will be in a position to pile up a surplus very rapidly, especially as it is not paying dividends on its common stock. The recurrence of steel booms is about as certain as the ebb and flow of the tides.

"A great deal was said in 1903," says one commentator, "about the lambs who bought stocks at the extravagant prices of the bull market of three years ago. there lambs and I don't think they are so badly off. There was one who bought Steel preferred at the extravagant price of as and has it still. When stocks smashed he bought more Steel preferred around 80, more arou 70, some around 60 and still more around 50 Now the stock is selling higher than the highest price he paid for it. There was another lamb who bought Union Pacific pretty near the top, when it was fluctuating 8 or 10 points a day the week before the May 9 pan and who bought more at lower prices, so that his holdings averaged him \$90 a share. He still holds his Union Pacific, and he can sell it if he likes at about \$40 more than he paid for it. We thought the prices of securities in 1902 were absurd-that is, we thought so in 1903-but how do they look now? In the severe break in prices in May this year many stocks sold at prices that three years ago looked absurdly high. Even the absurdly low prices of the bear market of 1903 looked high when compared with the prices of the same stocks before the McKinley boom. None of us appreciates just what the annual Surplus.... \$2,978,500 \$3,676,925 Inc. \$201,875 | increase in values in this country amounts to.